

SPORTS SHINKO HAWAII CO. LTD.
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FAX NO. : 808 931 4396

Mar. 21 2002 08:44PM P18

0018

5. Representations of Optionor. Optionor warrants and represents as follows:
- (a) Optionor is presently the sole owner of and has the lawful right to sell and transfer said shares;
 - (b) When delivery of said shares duly endorsed is due in accordance with paragraph 4 hereof, Optionor will be the sole owner of and have the lawful right to sell and transfer said shares.
 - (c) If the option granted hereunder is exercised, Optionor shall deliver good and marketable title to said shares, free of all encumbrances of whatever kind and nature.
6. Endorsement on Certificate. During the continuance of this Agreement, the stock certificate of the Corporation shall bear an endorsement as follows:
- "This certificate is held subject to the terms and conditions of an Agreement, dated _____, a copy of which is on file at the principal office of MANAGEMENT SERVICES OF THE PACIFIC, INC. in Honolulu, Hawaii."
7. Binding Effect. This Agreement shall bind the parties hereto, their respective heirs, personal representatives and assigns.
8. Modification. This Agreement may not be modified or terminated orally, and no modification, termination or attempted waiver shall be valid unless in writing and signed by the party against whom the same is sought to be enforced.
9. Survival of Warranties. All representations, warranties, promises and covenants specifically set forth in this Agreement shall survive the execution of this Agreement and the exercise of the option granted herein.
10. Complete Agreement. This Agreement contains all the terms and conditions agreed to by the parties, and no other agreements, written or oral, regarding the subject matter hereof exists between them.
11. Severability. In case any provision or provisions hereof are held invalid, the validity of the remaining provisions hereof shall not be affected thereby.
12. Applicable Law. This Agreement shall be governed by the laws of the state of Hawaii both as to interpretation and performance.

SPORTS SHINKO HAWAII CO LTD
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FAX NO. : 808 931 4396

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0019

IN WITNESS WHEREOF, the parties hereto have executed this agreement the day and
year first above written.

SATOSHI KINOSHITA

Optionor

TOSHIO KINOSHITA

Optionee

SPORTS SHINKO HAWAII LTD
MON 13:44 FAX

FAX NO. : 808 931 4396

Mar. 21 2002 08:45PM P20

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STOCK OPTION AGREEMENT

THIS OPTION AGREEMENT is made and entered into this ____ day of _____, 2000, by and between SATOSHI KINOSHITA (hereinafter referred to as "Optionor") of Honolulu, Hawaii, and TOSHIO KINOSHITA (hereinafter referred to as "Optionee") of Honolulu, Hawaii;

WITNESSETH:

WHEREAS, Optionor is presently the legal and beneficial owner of One Thousand (1,000) shares of no par common stock of FAR EAST MANAGEMENT SERVICES, INC., a Hawaii corporation (the "Corporation"), which shares constitute all of the issued and outstanding shares of the Corporation; and

WHEREAS, Optionor has agreed to grant to Optionee an option to purchase said One Thousand (1,000) shares of no par common stock of the Corporation upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises hereinafter contained, the parties hereto agree as follows:

1. Option. In consideration of the sum of TEN DOLLARS (\$10.00), the receipt of which is hereby acknowledged, Optionor hereby grants to Optionee the exclusive and irrevocable option to purchase One Thousand (1,000) shares of no par common stock of the Corporation owned by Optionor as of the date said option is exercised by Optionee.

2. Term of Option. The term of the option granted hereunder shall be for a period of five (5) years commencing on the ____ day of _____, 2000, provided, however, that in the event Optionee does not exercise the option granted hereunder within said five (5) year period, this agreement shall automatically be extended for a further five (5) year period.

3. Exercise of Option. The option to purchase shall be exercisable by Optionee by written notice mailed or delivered to Optionor at his place of business or residence in Honolulu, Hawaii.

4. Purchase Price; Closing. The purchase price payable by Optionee in the event he shall exercise his option shall be ONE THOUSAND AND NO/100 DOLLARS (\$1,000.00). Delivery of the shares and payment of the purchase price shall take place at the office of the Corporation within thirty (30) days after mailing or delivery of the notice of the exercise of the option.

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SPORTS SHINKO HAWAII CO LTD
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Mar. 21 2002 08:45PM P21

0021

5. Representations of Optionor. Optionor warrants and represents as follows:

(a) Optionor is presently the sole owner of and has the lawful right to sell and transfer said shares;

(b) When delivery of said shares duly endorsed is due in accordance with paragraph 4 hereof, Optionor will be the sole owner of and have the lawful right to sell and transfer said shares.

(c) If the option granted hereunder is exercised, Optionor shall deliver good and marketable title to said shares, free of all encumbrances of whatever kind and nature.

6. Endorsement on Certificate. During the continuance of this Agreement, the stock certificate of the Corporation shall bear an endorsement as follows:

"This certificate is held subject to the terms and conditions of an Agreement, dated _____, a copy of which is on file at the principal office of FAR EAST MANAGEMENT SERVICES, INC. in Honolulu, Hawaii."

7. Binding Effect. This Agreement shall bind the parties hereto, their respective heirs, personal representatives and assigns.

8. Modification. This Agreement may not be modified or terminated orally, and no modification, termination or attempted waiver shall be valid unless in writing and signed by the party against whom the same is sought to be enforced.

9. Survival of Warranties. All representations, warranties, promises and covenants specifically set forth in this Agreement shall survive the execution of this Agreement and the exercise of the option granted herein.

10. Complete Agreement. This Agreement contains all the terms and conditions agreed to by the parties, and no other agreements, written or oral, regarding the subject matter hereof exists between them.

11. Severability. In case any provision or provisions hereof are held invalid, the validity of the remaining provisions hereof shall not be affected thereby.

12. Applicable Law. This Agreement shall be governed by the laws of the state of Hawaii both as to interpretation and performance.

SPORTS SHINKO HAWAII CO LTD
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IN WITNESS WHEREOF, the parties hereto have executed this agreement the day and
year first above written.

SATOSHI KINOSHITA

Optionor

TOSHIO KINOSHITA

Optionee

IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF HAWAII

SPORTS SHINKO CO., LTD.,)	CV 04-00124 ACK-BMK
)	CV 04-00127 ACK-BMK
Plaintiff,)	
)	CONSOLIDATED CASES
vs.)	
)	
QK HOTEL, LLC., et al.,)	
)	
Defendants,)	
)	
and)	
)	
FRANKLIN K. MUKAI, et al.,)	
)	
Third-Party)	
Plaintiffs,)	DEPOSITION OF
)	FRANKLIN K. MUKAI
vs.)	
)	Volume I
SPORTS SHINKO (USA) CO.,)	(Pages 1 - 150)
LTD., et al.,)	(Exhibits 1 - 11)
)	
Third-Party)	
Defendants,)	
)	
and)	
)	
SPORTS SHINKO (HAWAII) CO.,)	
LTD., et al.,)	
)	
Third-Party)	
Defendants/)	
Counterclaimants,)	
)	
vs.)	
)	
QK HOTEL, LLC, et al.,)	
)	
Third-Party)	
Counterclaim)	
Defendants.)	
)	
AND CONSOLIDATED CASES)	
)	

1 DEPOSITION OF FRANKLIN K. MUKAI

2
3 Taken on behalf of PLAINTIFFS AND THIRD-PARTY DEFENDANTS THE
4 SPORTS SHINKO COMPANIES, at the offices of Alston Hunt Floyd &
5 Ing, 20th Floor, ASB Tower, 1001 Bishop Street, Honolulu,
6 Hawai'i 96813, commencing at 9:03 a.m., on Wednesday,
7 December 12, 2007, pursuant to first amended notice.

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23 BEFORE: JOY C. TAHARA, RPR, CSR 408
24 Notary Public, State of Hawai'i
25

A P P E A R A N C E S

FOR PLAINTIFFS AND
THIRD-PARTY DEFENDANTS
THE SPORTS SHINKO COMPANIES

BRUCE K. WAKUZAWA, ESQ.
Alston Hunt Floyd & Ing
American Savings Bank Tower
1001 Bishop Street,
18th Floor
Honolulu, Hawai'i 96813
Tel. (808) 524-1800
Fax. (808) 524-4591
bwakuzawa@ahfi.com

FOR DEFENDANT AND THIRD-PARTY
PLAINTIFF
FRANKLIN K. MUKAI:

WILLIAM A. BORDNER, ESQ.
Burke McPheeters Bordner &
Estes
3100 Mauka Tower, Pacific
Guardian Center
737 Bishop Street
Honolulu, Hawai'i 96813
Tel. (808) 523-9833
Fax. (808) 528-1656
bbordner@bmbe-law.com

FOR DEFENDANTS,
COUNTERCLAIMANTS, AND
THIRD-PARTY PLAINTIFFS
KG HOLDINGS, LLC, KIAHUNA
GOLF CLUB, LLC, KG KAUAI
DEVELOPMENT, LLC, PUKALANI
GOLF CLUB, LLC, KG MAUI
DEVELOPMENT, LLC, MILILANI
GOLF CLUB, LLC, QK HOTEL,
LLC, and OR HOTEL, LLC:

ROBERT A. MARKS, ESQ.
Price Okamoto Himeno & Lum
Ocean View Center
707 Richards Street,
Suite 728
Honolulu, Hawai'i 96813
Tel. (808) 538-1113
Fax. (808) 533-0549
ram@pohlhawaii.com

FOR
MCCORRISON MILLER MUKAI
MACKINNON, LLP:

JOHN Y. YAMANO, ESQ.
McCorrison Miller Mukai
MacKinnon, LLP
Five Waterfront Plaza,
4th Floor
500 Ala Moana Boulevard
Honolulu, Hawai'i 96813
Tel. (808) 529-7414 [Direct]
Fax. (808) 535-8030 [Direct]
yamano@m4law.com

Also present:

MR. WAYNE TANIGAWA

C E R T I F I C A T E

STATE OF HAWAI'I)

) ss.

CITY AND COUNTY OF HONOLULU)

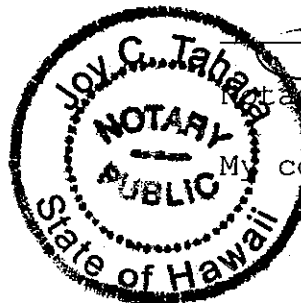
I, JOY C. TAHARA, RPR, CSR 408, Notary Public, State
of Hawai'i, hereby certify:

That on Wednesday, December 12, 2007, at 9:03 a.m.,
before me appeared FRANKLIN K. MUKAI, the witness whose
deposition is contained herein; and that prior to being examined
was duly sworn;

That I am neither counsel for any of the parties
herein nor interested in any way in the outcome of this action;

That the deposition herein was by me taken down in
machine shorthand and thereafter reduced to print via
computer-aided transcription; that the foregoing represents, to
the best of my ability, a complete and accurate transcript of
the testimony of said witness.

DATED: Honolulu, Hawai'i, December 16, 2007.



J. C. Tahara
Notary Public, State of Hawai'i

My commission expires: 10/11/10